

The assistant legislative clerk proceeded to call the roll.

Mr. COONS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

#### EXTENSION OF MORNING BUSINESS

Mr. COONS. Mr. President, I ask unanimous consent that morning business be extended until 6 p.m., with all the provisions of the previous order remaining in effect.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. COONS. Mr. President, I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COATS. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

We are in morning business.

#### THE FISCAL CLIFF

Mr. COATS. Mr. President, the clock continues to tick away while we wait for the descent from the summit, when the President and Speaker BOEHNER walk out, with tablets in hand, saying we have a deal. Many of us are beginning to wonder if that is going to be achievable. We are holding our breath. But as we near the end of the year, clearly as has been stated repeatedly on the floor, the necessity of putting something together to avoid the so-called fiscal cliff, the disastrous consequences of our not acting, is clear. Tax increases for every American taxpayer, massive cuts to defense at a time when the threats around the world are as varied and as great as we have seen in a long time, other essential programs of the Federal Government being affected by that—that is the last thing we need. In this tepid economy with a lot of people out of work we are hoping for some consensus to come together to provide a long-term solution to our fiscal problem that continues to have a negative effect on our economy and, more importantly, keeps people out of work.

As that clock ticks, some are saying partisanship is too great in Washington; the country is too divided; we are not going to be able to reach a consensus here in terms of how to address this problem.

I disagree with that. Over the last 2 years and more, we have had a number of proposals brought forward on a bipartisan basis. It started with Simpson-Bowles; Bowles, the former Chief of Staff to President Clinton, and Al Simpson, a Member of this body for a long time, recognized as two individuals who can take a look at the situation we are in and make a proposal. That has been running 2-and-some

years now. That was presented, the President's own commission, yet that was rejected by the President.

Then of course there was the Gang of Six, later the Gang of Eight, which met on a bipartisan basis for a number of months, both sides contributing to an attempt at a package put together to submit to the Congress and to the White House. That was a bipartisan effort. The supercommittee of 12, 6 Democrats, 6 Republicans—they were unfortunately unable to come to an agreement.

That has brought us to this particular point in time because failure of our effort to do this ended up in a procedure which drives us here at the end of the year toward this so-called cliff. I have been talking to a number of my colleagues, Republicans and Democrats and others, and there is a majority consensus here for putting together a credible long-term package to deal with our fiscal situation. That would send a message to the world and send a message to our citizens that the Congress and the government are serious about addressing our fiscal situation and putting us on a path to fiscal health. In doing so, it would restore the confidence of the American people. It would restore the confidence of investors around the world that America is getting its act together at a time when Europe is struggling, at a time when Japan is struggling, when China's growth is slowing down. The world is looking to the United States to take the lead as it has so many times and in so many crises before. Yet all they see is a standoff and the inability to do what I think we all know we need to do.

The choice is very clear. We have come to the point where I think most people looking at this understand that if we do not act now, the so-called kicking the can down the road no longer is a viable opportunity. It no longer is something we can afford to do. There is a group called The Can Kicks Back. I can see why the American people are frustrated over our inability to come to some agreement on this.

Obviously we hope the President and Speaker BOEHNER will bring us that grand bargain which we can evaluate and address before the end of the year. I have frequently said from this podium and back to the people I represent in Indiana, if we do not start addressing the spending problem, it doesn't matter how much we raise in taxes or revenue, it doesn't matter how much else we do to address our problem—if we do not address the out-of-control Federal spending, we cannot get from there to here. We cannot put forward a credible package.

It is no secret that over the years—without laying the blame on one party or another—our spending has exceeded our revenues now to the extent that we are plunging into serious debt and serious deficit; over \$1 trillion a year accumulated over the last 4 years, and a

significant amount of money before that. It is unsustainable. Whether you are a liberal economist or conservative economist, whether Democrat, Republican, Independent, or Libertarian, just do the math—and it is simple math; it is not calculus, it is third-grade math. You cannot keep spending \$1 trillion a year more than you collect without having severe consequences.

The consequence we have had is a very slow recovery from a very deep recession that has stifled job growth, stifled innovation, kept people out of work. The latest statistics are that over 23 million Americans are either unemployed, underemployed, or have simply given up looking for a job, frustrated trying to find any work whatsoever, and a staggering percentage of those unemployed is young people, people under 30.

Robert Samuelson wrote an article a couple of days ago asking, is this the lost generation, basically saying that those in the under-30 category may have lost—we may lose a whole generation, those who will not have the opportunity to gain meaningful employment, to realize their dreams, to participate in the American dream of getting a good job, of marrying and having a family, of buying a house, paying the mortgage—doing the things which our generation has enjoyed. We have been given that opportunity, but a generation behind us is being denied that opportunity, and will it be the lost generation.

The answer to that question falls on the shoulders of those of us here—not only at the White House with the President and his advisers but with the Congress, the Senate and the House. We now have an opportunity, maybe an historic opportunity—I do believe it is an historic opportunity—to right the wrong and to put in place something that, yes, will have an impact on us. Yes, it is medicine we will have to take for our excessive spending, but it will bring about the cure.

How many of us are thinking about the future for our children, our grandchildren, the Nation's children, the Nation's grandchildren? How many of us can stand here and simply say we are doing OK at our level, our generation, but we are not willing to make any sacrifice whatsoever to ensure that this country can provide for future generations? Most agree if we do not have a package that has \$4 to \$4.5 trillion of spending reduction over the next 10 years it will not be a credible package. There is also now almost universal agreement that we must incorporate long-term entitlement reform. Mandatory spending—over which we have no control of spending levels—and interest costs now eat up 64 percent of our budget and denies those who come to us about improving our roads, providing medical research, supporting education, whatever your interest—those interests are receiving less support than they have before. They will continue to see less support to the